

SENATE BILL No. 209

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10.3-12-23.

Synopsis: Public employee contributions to ASA only pension plan. Permits a member of the public employees' defined contribution plan (ASA only plan) to make contributions to the ASA only plan in addition to the required contribution of 3% of the member's compensation paid by the state on behalf of the member each year. Provides that additional contributions to the ASA only plan are made on the same basis and subject to the same limitations as additional contributions made by a member of the public employees' retirement fund.

Effective: July 1, 2014.

Walker

January 9, 2014, read first time and referred to Committee on Pensions and Labor.



Second Regular Session 118th General Assembly (2014)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2013 Regular Session and 2013 First Regular Technical Session of the General Assembly.

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A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 5-10.3-12-23, AS ADDED BY P.L.22-2011,
2 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2014]: Sec. 23. (a) Each member's contribution to the plan is
4 equal to three percent (3%) of the member's compensation. The state
5 shall pay the member's contribution on behalf of each member of the
6 plan each year.

7 **(b) To the extent permitted by the Internal Revenue Code and**
8 **applicable regulations, a member of the plan may make**
9 **contributions to the plan in addition to the contribution required**
10 **under subsection (a). IC 5-10.2-3-2(c) and IC 5-10.2-3-2(d) govern**
11 **additional contributions made under this subsection.**

12 ~~(b)~~ (c) Member contributions will be credited to the member's
13 account as specified in IC 5-10.2-3.

14 ~~(c)~~ (d) Although designated as employee contributions, the
15 contributions made under subsection (a) are picked up and paid by the
16 state as the employer in lieu of the contributions being paid by the



1 employee in accordance with section 414(h)(2) of the Internal Revenue
2 Code. A member may not receive any amounts paid by the state under
3 this section directly instead of having the amounts paid to the plan.

